

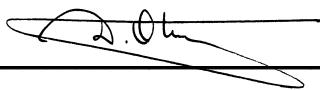
JAMAICA PUBLIC SERVICE COMPANY LIMITED

CONDENSED BALANCE SHEET AS AT JUNE 30, 2009

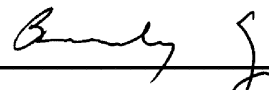
{Unaudited results in US\$ thousand}

	Jun-09	Jun-08	{Audited} Dec-08
CURRENT ASSETS			
Cash and cash equivalents	26,691	17,580	15,347
Accounts receivable	172,181	238,786	172,428
Tax recoverable	2,210	2,562	2,420
Inventories	45,349	50,831	43,929
	246,431	309,759	234,124
CURRENT LIABILITIES			
Payables and provisions	114,479	140,658	78,254
Bank overdraft	-	-	775
Taxation payable	3,432	-	-
Short-term loans	40,250	70,999	53,250
Current portion of long-term loans	17,799	6,627	12,752
Due to related companies	238	12	161
	176,198	218,296	145,192
WORKING CAPITAL	70,233	91,463	88,932
NON-CURRENT ASSETS			
Property, plant & equipment	618,787	613,143	627,446
Employee benefits asset	22,275	27,876	23,802
	711,295	732,482	740,180
Financed by:			
SHAREHOLDERS' EQUITY			
Share capital	261,918	261,918	261,918
Capital reserve	41,357	41,357	41,357
Retained earnings	80,425	101,453	83,945
	383,700	404,728	387,220
NON-CURRENT LIABILITIES			
Customer deposits	25,626	33,316	30,078
Long-term loans	234,547	213,726	245,924
Deferred taxation	58,885	60,617	59,252
Employee benefits obligations	8,537	20,095	17,706
	711,295	732,482	740,180

ON BEHALF OF THE BOARD



Damian Obiglio
President & CEO (Authorised Representative)



Beverley Lopez
Director

JAMAICA PUBLIC SERVICE COMPANY LIMITED

**STATEMENT OF EARNINGS (CONDENSED) FOR THE
SIX MONTH PERIOD ENDED JUNE 30, 2009**

{Unaudited results in US\$ thousand}

	Quarter ending,		Six months ended,	
	Jun-09 US\$'000	Jun-08 US\$'000	Jun-09 US\$'000	Jun-08 US\$'000
Operating revenue	186,217	270,682	344,587	496,191
Cost of sales:				
Fuel	(105,049)	(191,018)	(181,485)	(337,510)
Purchased power (excluding fuel)	(20,190)	(20,807)	(37,926)	(38,591)
	<u>(125,239)</u>	<u>(211,825)</u>	<u>(219,411)</u>	<u>(376,101)</u>
Gross profit	60,978	58,857	125,176	120,090
Operating expenses:				
Selling, general & administrative expenses	(16,383)	(18,647)	(31,397)	(33,547)
Maintenance expenses	(18,685)	(20,732)	(35,215)	(40,184)
	<u>(35,068)</u>	<u>(39,379)</u>	<u>(66,612)</u>	<u>(73,731)</u>
Operating profit before depreciation, net finance costs, other expenses and taxation	25,910	19,478	58,564	46,359
Depreciation and amortisation expenses	<u>(10,691)</u>	<u>(10,531)</u>	<u>(21,348)</u>	<u>(20,893)</u>
Operating profit before net finance costs, other expenses and taxation	15,219	8,947	37,216	25,466
Net financing costs	(8,373)	(9,079)	(32,900)	(15,769)
Other expenses, net	13,027	(7,455)	13,230	(6,736)
Profit before taxation	19,873	(7,587)	17,546	2,961
Taxation (expense)/credit	<u>(3,796)</u>	3,848	<u>(3,065)</u>	<u>(1,109)</u>
Net profit/(loss) for the period	<u>16,077</u>	<u>(3,739)</u>	<u>14,481</u>	<u>1,852</u>

Earnings per share/stock unit:				
Number of share/stock units [in thousands]	<u>21,828,195</u>	<u>21,828,195</u>	<u>21,828,195</u>	<u>21,828,195</u>
Net profit per share/stock unit (annualised)	<u>(0.07)</u>	<u>(0.02)</u>	<u>0.07</u>	<u>0.01</u>

JAMAICA PUBLIC SERVICE COMPANY LIMITED

**CASH FLOW STATEMENT (CONDENSED) FOR THE
SIX MONTH PERIOD ENDED JUNE 30, 2009**

{Unaudited results in US\$ thousand}

	Jun-09	Jun-08
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the period	14,481	1,852
Adjustments for non-cash items:		
Depreciation and amortisation	21,348	20,893
Unrealised foreign exchange losses	231	106
Interest accrued	17,832	15,310
Interest capitalised during construction	(484)	(1,465)
Deferred tax expense	(367)	1,109
Employee benefits, net	(7,641)	594
Others	1,080	3,949
	<u>46,480</u>	<u>42,348</u>
Increase/(decrease) in working capital:		
Accounts receivable	61	(35,775)
Inventories	(1,421)	(7,378)
Payables and provisions	24,266	(20,409)
Taxation payable	1,808	11,402
Customer deposits	(4,451)	(148)
Due to related companies	78	8
Interest paid	(17,248)	(14,598)
Taxes withheld	210	(33)
Net cash provided/(used) by operating activities	<u>49,783</u>	<u>(24,583)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest Received	1,004	742
Purchase of property, plant & equipment	(14,142)	(28,092)
Net cash used by investing activities	<u>(13,138)</u>	<u>(27,350)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Short-term loans obtained, net	(13,000)	51,000
Long-term loans repaid, net	(6,525)	(2,812)
Dividends paid	(5,001)	(1)
Increase/(decrease) in bank overdraft	(775)	(468)
Net cash provided/(used) by financing activities	<u>(25,301)</u>	<u>47,719</u>
Net increase/(decrease) in cash & cash equivalents	11,344	(4,214)
Cash and cash equivalents at beginning of year	15,347	21,794
Cash and cash equivalents at end of year	<u>26,691</u>	<u>17,580</u>

JAMAICA PUBLIC SERVICE COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2009

{Unaudited results in US\$ thousand}

	<u>Share Capital</u>	<u>Capital Reserve</u>	<u>Retained Earnings</u>	<u>TOTAL</u>
Balance as at December 31, 2007	261,918	-	99,602	361,520
Revaluation surplus	-	41,357	-	41,357
Net profit for the period	-	-	1,852	1,852
Ordinary dividends paid	-	-	-	-
Preference dividends paid	-	-	(1)	(1)
Balance as at June 30, 2008	<u>261,918</u>	<u>41,357</u>	<u>101,453</u>	<u>404,728</u>
Balance as at December 31, 2008	261,918	41,357	83,945	387,220
Revaluation surplus	-	-	-	-
Net profit for the period	-	-	14,481	14,481
Ordinary dividends paid	-	-	(18,000)	(18,000)
Preference dividends paid	-	-	(1)	(1)
Balance as at June 30, 2009	<u>261,918</u>	<u>41,357</u>	<u>80,425</u>	<u>383,700</u>

	<u>Jun-09</u>	<u>Jun-08</u>
Net gains for the period	<u>14,481</u>	<u>43,209</u>
Amount recognised directly in equity	<u>-</u>	<u>41,357</u>

JAMAICA PUBLIC SERVICE COMPANY LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
(UNAUDITED) JUNE 30, 2009

1. Corporate structure and nature of business

The company is incorporated in Jamaica and is an 80% subsidiary of MaruEnergy JPSCO (Barbados) SRL, formerly Mirant JPSCO (Barbados) SRL, which is incorporated in Barbados. The registered office of the company is situated at 6 Knutsford Boulevard, Kingston 5, Jamaica, W. I., and its preference shares are listed on the Jamaica Stock Exchange. MaruEnergy JPSCO (Barbados) SRL is owned jointly by Marubeni Corporation, which is incorporated in Japan, and Abu Dhabi National Energy Company PJSC, which is incorporated in the United Arab Emirates.

On March 18, 2009, Marubeni Corporation sold one-half its 80% shareholding in the Jamaica Public Service Company Limited to Abu Dhabi National Energy Company PJSC (TAQA), a company incorporated in the United Arab Emirates. TAQA's ownership in JPS is held through MaruEnergy Caribbean Limited, a company whose shareholding is held jointly with Marubeni Corporation and incorporated in the Bahamas.

A further 19.9% of the issued ordinary shares/stock units is held by the Accountant General and the Development Bank of Jamaica on behalf of the Government of Jamaica (GOJ) collectively, and the remaining 0.1% is held by individuals. In accordance with a Shareholder's Agreement dated March 23, 2001 (amended July 16, 2001) between GOJ and Mirant Corporation and adopted by Marubeni Corporation on July 9, 2007, and TAQA on March 18, 2009, the majority shareholder has the right to appoint six members of the Board of Directors while the GOJ has the right to appoint three. Additionally, certain significant decisions of the Board of Directors require a unanimous vote of the appointed Directors.

The principal activities of the company are generating, transmitting, distributing and supplying electricity in accordance with the terms of the All-Island Electric Licence, 2001 (the Licence), granted on March 30, 2001, by the Minister of Mining and Energy.

2. Regulatory arrangements and tariff structure

The Licence authorises the company to supply electricity for public and private purposes within the Island of Jamaica, subject to regulation by the Office of Utilities Regulation (OUR) established pursuant to the Office of Utility Regulation Act, 1995, and as subsequently amended, with power and authority to require observance and performance by the company of its obligations under the Licence, and to regulate the rates charged by the company.

Under the provisions of the Licence, the company is granted the exclusive right to transmit, distribute and supply electricity throughout the Island of Jamaica for a period of twenty years and to develop new generation capacity within the first three years from the effective date of the Licence. Since the expiration of this initial three year period, the company has the right, together with other persons, to compete for the right to develop new generation capacity. The Licence was extended in August 2007 for an additional period of six years upon the sale of the company by Mirant Corporation to Marubeni Corporation.

Schedule 3 of the Licence defines the rates for electricity and the mechanism for rate adjustments.

Under the Licence, the rates for electricity consist of a Non-Fuel Base Rate, which is adjusted annually using the Performance Based Rate-making Mechanism; and a Fuel Rate, which is adjusted monthly to reflect fluctuations in actual fuel costs, net of adjustments for prescribed efficiency targets. Both rates (fuel and non-fuel) are adjusted monthly to account for movements in the monetary exchange rate between the United States (US) dollar and the Jamaica dollar.

JAMAICA PUBLIC SERVICE COMPANY LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
(UNAUDITED) JUNE 30, 2009

2. Regulatory arrangements and tariff structure (cont'd)

These rates are determined in accordance with the tariff regime, which provides that the OUR annually reviews the company's efficiency levels (system losses and heat rate) and, where appropriate, adjusts these in the tariff, primarily relating to fuel revenues. Under the rate schedule the company should recover its actual fuel costs, net of the prescribed efficiency adjustments, through its Fuel Rate.

As of May 31, 2004, and thereafter, on each succeeding fifth anniversary, the company must submit a filing to the OUR for further rate adjustments to its Non-Fuel Base Rate. The rate filing, which requires OUR approval, is based on a test year and includes defined "efficient" non-fuel operating costs, depreciation expenses, taxes, and a fair return on investment.

Embedded in the OUR approved tariff is an amount to be set aside monthly in case of a major catastrophe affecting the company's operations (transfer to self-insurance sinking fund).

3. Statement of compliance, basis of preparation and significant accounting policies

The unaudited interim financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations adopted by the International Accounting Standards Board (IASB), and comply with the provisions of the Companies Act.

The interim financial statements have been prepared using the same accounting policies and methods of computation applied in preparing the financial statements for the year ended December 31, 2008. The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

During the financial year ended December 31, 2008, the company, consequent upon a review of IAS 21, changed its functional currency to United States dollars in order to become compliant with the standard. The interim statements are presented in United States dollars, which is the currency in which the company conducts the majority of its business (functional currency); and are prepared under the historical cost basis, modified for the inclusion of land carried at valuation. The revaluation policy was modified in 2008 with the discontinuation of the practice of carrying specialised assets at valuation. In accordance with IAS 8 these policy changes were implemented retrospectively.

The interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the audited financial statements for the year ended December 31, 2008.

4. Cash and cash equivalents

As at June 30, 2009, cash and cash equivalents include amounts restricted for use amounting to approximately \$8.5 million (June 2008: \$5.7 million). This includes approximately \$8.1 million as at June 30, 2009 (June 2008: \$5.3 million) in relation to a self-insurance sinking fund administered under the direction of the OUR (see note 2).

JAMAICA PUBLIC SERVICE COMPANY LIMITED
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
(UNAUDITED) JUNE 30, 2009

5. Net finance costs

	Quarter ending,		Six Months ending,	
	Jun-09	Jun-08	Jun-09	Jun-08
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Foreign exchange losses	340	(2,256)	(16,106)	(1,977)
Other finance costs	(9,151)	(7,988)	(18,329)	(15,856)
Finance income	438	1,165	1,535	2,064
	<u>(8,373)</u>	<u>(9,079)</u>	<u>(32,900)</u>	<u>(15,769)</u>

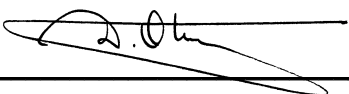
Foreign exchange losses, as shown above, are the result of fluctuations in exchange rates. The relevant period end exchange rates (J\$: US\$) are shown below:

December 31, 2008	80.47	December 31, 2007	70.62
March 31, 2009	88.82	March 31, 2008	71.09
June 30, 2009	<u>89.07</u>	June 30, 2008	<u>71.89</u>

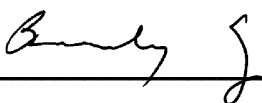
6. Bank overdraft

As at December 31, 2008, a bank overdraft arose on account of unpresented cheques.

ON BEHALF OF THE BOARD



Damian Obiglio
 President & CEO (Authorised Representative)



Beverley Lopez
 Director